

Vontobel acquires the remaining 40% of TwentyFour Asset Management

Vontobel has taken targeted steps in recent years to develop a diversified range of products for its clients. One of the main pillars was the acquisition of a majority stake in TwentyFour Asset Management LLP (TwentyFour), now a CHF 24.2 bn specialist fixed income boutique.

After acquiring a 60% stake in TwentyFour in 2015, Vontobel had intended to acquire the remaining 40% in two tranches in 2021 and 2023. TwentyFour's Partners and Vontobel have now agreed that Vontobel will acquire the remaining 40% in one tranche on 30 June 2021. TwentyFour and Vontobel are thus underscoring the very positive development of the partnership; by bringing the transaction forward it gives clients and investors clarity and ensures focus remains on delivering outstanding performance and client service for the long term.

TwentyFour will remain operationally independent and will continue to service its clients from offices in London and New York, as well as via Vontobel's international network. Since the acquisition of the majority stake of 60% in 2015, all TwentyFour Partners have continued to play an active role in the company's day-to-day operations. The partners and portfolio management teams remain committed to serving the interests of clients and ensuring the investment boutique's ongoing success, hence will continue to serve as a driver of growth for Vontobel.

Since Vontobel acquired a stake in the business (2015), TwentyFour's advised client assets have increased from CHF 6.4 billion to CHF 24.2 billion (as of December 31, 2020).

Both parties have agreed not to disclose the purchase price. The acquisition of this stake will be fully financed out of Vontobel's own funds. Part of the transaction will be paid in the form of Vontobel shares, further underscoring the commitment of TwentyFour's Partners. All other things remaining equal, the transaction will have an effect of -200 bps on the CET1 capital ratio and will increase the return on equity by 200 bps.

TwentyFour was founded in 2008 as a partnership, and has since grown to employ around 75 staff, responsible for providing a broad range of fixed income products to institutional investors. TwentyFour is known for its disciplined investment philosophy and its proven investment process that generates sustained attractive risk-adjusted returns. TwentyFour's funds have been rated by Morningstar, which has assigned 99% of them (asset weighted) a four- or five-star rating. Furthermore, the quality of its products has been recognized by a variety of industry awards.

"From the very beginning, we have been impressed by TwentyFour's expertise and entrepreneurial culture, as well as its continuous growth. The acquisition of the remaining 40% stake is therefore the logical next step in our diversification and growth strategy. I look forward to our ongoing collaboration with our colleagues at TwentyFour, who are all supportive of this acquisition," stated Zeno Staub, CEO Vontobel.

Mark Holman, CEO of TwentyFour, added: "After six years of working very closely together with Vontobel as a majority shareholder, the decision to move to full ownership was not a difficult one. As a direct consequence of our partnership we have been able to spread our investment expertise to a far greater audience as we have moved from being a domestic player to genuinely global. Importantly though we have preserved the independence and entrepreneurial spirit of being a boutique, which I know is something that both our clients and staff really value and was at the core of our decision making for this transaction."

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Media event

Wednesday, June 30, 2021, 8:30am CET

Dial-in

Virtual participation: [Join Meeting](#)

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Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of March 31, 2021, Vontobel held CHF 290.6 billion of total client assets. Around the world and in our home market, we serve our clients from 26 locations

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